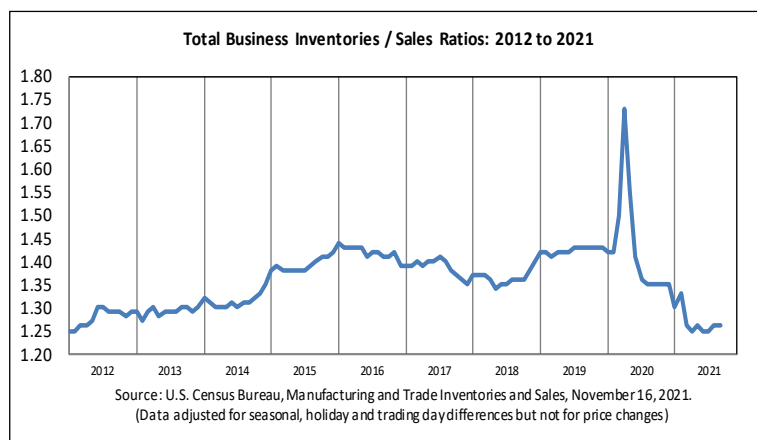


MANUFACTURING AND TRADE INVENTORIES AND SALES, SEPTEMBER 2021

Release Number: CB21-177

November 16, 2021 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for September 2021:

 BUSINESS INVENTORIES		
SEPTEMBER 2021	\$2,101.8 billion	+0.7%
AUGUST 2021 (revised)	\$2,086.5 billion	+0.8%
Next release: December 15, 2021		
* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero. Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, November 16, 2021.		



Sales

The combined value of distributive trade sales and manufacturers' shipments for September, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,669.7 billion, up 0.9 percent (± 0.2 percent) from August 2021 and was up 15.5 percent (± 0.6 percent) from September 2020.

Inventories

Manufacturers' and trade inventories for September, adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of \$2,101.8 billion, up 0.7 percent (± 0.2 percent) from August 2021 and were up 7.5 percent (± 0.5 percent) from September 2020.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of September was 1.26. The September 2020 ratio was 1.35.

General Information

The October 2021 Manufacturing and Trade Inventories and Sales Report is scheduled for release on December 15, 2021. View the full schedule in the Economic Briefing Room: <www.census.gov/economic-indicators/>.

Data Inquiries

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Statement Regarding COVID-19 Impact: The Census Bureau continues to monitor response and data quality and has determined that estimates in this release meet publication standards. For more information, see [<COVID-19 FAQ>](#).

Statement Regarding Natural Disasters: For information on the impact of natural disasters, including hurricanes, on the compilation of this report, please see [<Wholesale Natural Disaster FAQs>](#) and [<Retail Natural Disaster FAQs>](#).

EXPLANATORY NOTES

Reliability of Estimates

The sampling variability for retailers and merchant wholesalers can be used to construct a 90 percent confidence interval for the estimates. Over all possible samples, 90 percent of such intervals will cover the true estimate. These intervals are given in parentheses for the estimates on the front page. If, for example, the estimate is up 0.8 percent and the margin of sampling error is ± 1.2 percent, the 90 percent confidence interval is -0.4 percent to +2.0 percent. If the range contains 0, it is uncertain whether there was an increase or decrease. Measures of reliability for Retail and Wholesale sales and inventory levels and changes are included in the detailed monthly press releases for those Industries. Manufacturers do not contribute to estimates of sampling variability because the manufacturer's mail panel is not a probability sample from a known frame and standard errors of the industry estimates cannot be calculated. Estimates from all three surveys are also subject to nonsampling errors, which can arise in any stage of the survey. Such errors include coverage error (failure to accurately represent all population units in the sample) response errors, coding errors, and nonresponse. Although no direct measurement of these errors has been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

Description of the Survey

The Manufacturing and Trade Inventories and Sales estimates are based on data from three surveys: the Monthly Retail Trade Survey, the Monthly Wholesale Trade Survey, and the Manufacturers' Shipments, Inventories, and Orders Survey. Data for the wholesale and manufacturing sectors are unrevised from the most recent Monthly Wholesale Trade Report and the Full Report on Manufacturers' Shipments, Inventories and orders. Data from the Retail sector is revised and presented in more detail from the most recent Advance Economic Indicators Report. For more information on these surveys see the links below:

[<www.census.gov/retail/>](#), [<www.census.gov/wholesale/>](#), and [<www.census.gov/manufacturing/m3/>](#).

RESOURCES

API

The Census Bureau's application programming interface lets developers create custom apps to reach new users and makes key statistics more accessible than ever before. [<www.census.gov/developers/>](#)

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Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers

(In millions of dollars)

	Sales			Inventories			Inventories/Sales Ratios		
	Sep. 2021	Aug. 2021	Sep. 2020	Sep. 2021	Aug. 2021	Sep. 2020	Sep. 2021	Aug. 2021	Sep. 2020
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted ¹									
Total business.....	1,669,724	1,655,239	1,445,620	2,101,790	2,086,461	1,955,881	1.26	1.26	1.35
Manufacturers ²	511,461	508,234	457,690	756,898	750,633	699,720	1.48	1.48	1.53
Retailers ³	555,135	550,293	493,411	602,717	603,993	599,946	1.09	1.10	1.22
Merchant wholesalers ⁴	603,128	596,712	494,519	742,175	731,835	656,215	1.23	1.23	1.33
Not Adjusted									
Total business.....	1,686,618	1,688,843	1,458,515	2,102,327	2,064,613	1,953,967	1.25	1.22	1.34
Manufacturers ²	530,228	523,537	473,838	756,676	753,575	698,708	1.43	1.44	1.47
Retailers ³	537,292	557,018	476,247	609,369	593,521	603,914	1.13	1.07	1.27
Merchant wholesalers ⁴	619,098	608,288	508,430	736,282	717,517	651,345	1.19	1.18	1.28

(p) Preliminary estimate.

(r) Revised estimate.

Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/mtis/how_surveys_are_collected.html>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, November 16, 2021.

Table 2. Percent Changes for Sales and Inventories -- Manufacturers, Retailers, and Merchant Wholesalers

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Sep. 21/ Aug. 21	Aug. 21/ Jul. 21	Sep. 21/ Sep. 20	Sep. 21/ Aug. 21	Aug. 21/ Jul. 21	Sep. 21/ Sep. 20	Sep. 21/ Aug. 21	Aug. 21/ Jul. 21	Sep. 21/ Sep. 20	Sep. 21/ Aug. 21	Aug. 21/ Jul. 21	Sep. 21/ Sep. 20
Total business.....	0.9	0.1	15.5	0.7	0.8	7.5	-0.1	2.3	15.6	1.8	0.6	7.6
Manufacturers ²	0.6	0.1	11.7	0.8	0.7	8.2	1.3	5.9	11.9	0.4	0.6	8.3
Retailers ³	0.9	1.3	12.5	-0.2	0.2	0.5	-3.5	-0.2	12.8	2.7	0.7	0.9
Merchant wholesalers ⁴	1.1	-0.9	22.0	1.4	1.3	13.1	1.8	1.7	21.8	2.6	0.5	13.0

See footnotes and notes at the end of Table 3.

Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/mtis/how_surveys_are_collected.html>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, November 16, 2021.

Table 3. Estimated Monthly Retail Sales, Inventories, and Inventories/Sales Ratios, By Kind of Business
(In millions of dollars)

NAICS Code	Kind of Business	Sales			Inventories ³			Percent Change In Inventories			Inventories/Sales Ratios		
		Sep. 2021	Aug. 2021	Sep. 2020	Sep. 2021	Aug. 2021	Sep. 2020	Sep. 21/ Aug. 21	Aug. 21/ Jul. 21	Sep. 21/ Sep. 20	Sep. 21	Aug. 21	Sep. 20
		(p)	(r)	(r)	(p)	(r)	(r)				(p)	(r)	(r)
	Adjusted ¹												
	Retail trade, total.....	555,135	550,293	493,411	602,717	603,993	599,946	-0.2	0.2	0.5	1.09	1.10	1.22
	Total (excl. motor veh. & parts).....	430,739	427,349	379,037	455,658	452,596	414,012	0.7	0.7	10.1	1.06	1.06	1.09
441	Motor vehicle & parts dealers.....	124,396	122,944	114,374	147,059	151,397	185,934	-2.9	-1.2	-20.9	1.18	1.23	1.63
442,3	Furniture,home furn., elect. & appl. stores.....	20,223	20,378	17,722	30,119	29,422	24,349	2.4	2.0	23.7	1.49	1.44	1.37
444	Building materials, garden equip & supplies.....	39,351	39,275	37,035	67,385	67,254	56,901	0.2	-0.8	18.4	1.71	1.71	1.54
445	Food & beverage stores.....	76,458	76,288	71,771	54,938	54,484	52,413	0.8	-0.2	4.8	0.72	0.71	0.73
448	Clothing & clothing access. stores.....	26,306	25,776	21,334	48,700	48,068	47,447	1.3	0.6	2.6	1.85	1.86	2.22
452	General merchandise stores.....	72,062	70,665	63,602	88,121	87,375	78,280	0.9	0.7	12.6	1.22	1.24	1.23
4521	Dept. strs. (excl. leased depts.).....	12,575	12,452	10,567	21,763	21,349	19,447	1.9	1.2	11.9	1.73	1.71	1.84
	Not Adjusted												
	Retail trade, total.....	537,292	557,018	476,247	609,369	593,521	603,914	2.7	0.7	0.9	1.13	1.07	1.27
	Total (excl. motor veh. & parts).....	414,077	428,655	363,189	464,923	446,874	421,863	4.0	1.6	10.2	1.12	1.04	1.16
441	Motor vehicle & parts dealers.....	123,215	128,363	113,058	144,446	146,647	182,051	-1.5	-2.1	-20.7	1.17	1.14	1.61
442,3	Furniture,home furn., elect. & appl. stores.....	20,027	20,493	17,530	30,752	29,128	24,787	5.6	2.6	24.1	1.54	1.42	1.41
444	Building materials, garden equip & supplies.....	39,319	39,997	36,930	66,846	66,178	56,446	1.0	-0.9	18.4	1.70	1.65	1.53
445	Food & beverage stores.....	74,590	76,299	69,741	54,819	53,396	52,258	2.7	-0.4	4.9	0.73	0.70	0.75
448	Clothing & clothing access. stores.....	23,330	25,745	18,790	50,599	48,068	49,297	5.3	1.8	2.6	2.17	1.87	2.62
452	General merchandise stores.....	66,852	70,669	58,567	93,308	86,057	82,620	8.4	2.8	12.9	1.40	1.22	1.41
4521	Dept. strs. (excl. leased depts.).....	11,158	12,314	9,182	23,765	20,559	21,139	15.6	2.5	12.4	2.13	1.67	2.30

(p) Preliminary estimate.
(r) Revised estimate.

¹ Adjusted for seasonal variations, trading day differences, and, in the case of sales, for holiday variations. Concurrent seasonal adjustment is being used to adjust all sales, shipment and inventory estimates. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-13ARIMA-SEATS program. The factors derived from the program are applied to the current and previous month estimates and for retail and wholesale estimates a year ago as well. For retail sales, concurrent seasonal adjustment is also used to adjust the advance estimates (published one month before the preliminary estimates) and the estimates one year before the advance month. This explains the revision to retail estimates from a year ago.

² Manufacturers sales refer to the value of shipments by manufacturers. The shipments data from individual manufacturers are adjusted prior to tabulation for the number of trading days as well as for any variations in the length of the reporting period.

³ Adjusted and not adjusted inventories for aggregate levels retail trade total, total excluding motor vehicles and parts, and motor vehicle and parts dealers are revised from the Advance Economic Indicators Report.

⁴ The 2012 North American Industry Classification System (NAICS) defines merchant wholesalers as including manufacturers' sales branches and offices. However, the estimates included in this release exclude manufacturers' sales branches and offices. Note that this is not a change in coverage from prior releases and is consistent with the description used in the Monthly Wholesale Trade Survey data products.
Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/mtis/how_surveys_are_collected.html>.
Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, November 16, 2021.